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RECORDATION NO. 23209-B FILED

AUG 13 '01 10-03 AM

SURFACE TRANSPORTATION BOARD

August 13, 2001

Recordation No. 23209-B

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Full Termination of Use Agreement ("Full Termination"), dated as of July 23, 2001.

The party to the enclosed Full Termination is:

Flex Leasing I, LLC - LESSOR/TERMINATOR
Suite 300
234 Front Street
San Francisco, CA 94111

The said Full Termination, among other things, acts to fully terminate that certain Memorandum of Use Agreement recorded October 30, 2000, as supplemented, under Recordation No. 23209 and supplements thereto and should be recorded under Recordation No. 23209-B.

The equipment covered by the instant Full Termination is all the equipment covered in the aforesaid Memorandum of Use Agreement as supplemented.

A short summary of the Full Termination to appear in the Surface Transportation Board Index is as follows:

"Full Termination of Memorandum of Use Agreement under Recordation No. 23209 as supplemented."

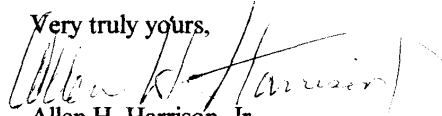
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-T."

Enclosed is a check in the amount of fifty-six dollars (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Allen H. Harrison, Jr.", written over a horizontal line.

Allen H. Harrison, Jr.

*Attorney for Flex Leasing I, LLC
for the purpose of the filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8212-020

MEMORANDUM OF FULL TERMINATION OF USE AGREEMENT

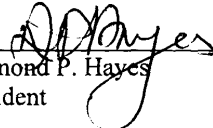
FLEX LEASING I, LLC filed (i) that certain Memorandum of Use Agreement with (a) the Surface Transportation Board (the "STB"), Recordation No. 23209, on October 30, 2000 at 9:28 a.m. and (b) the Registrar General of Canada (the "RGC") on the 31st day of October, A.D. 2000 at 3:06 p.m., and (ii) that certain Memorandum of Partial Termination of Use Agreement with (a) the STB, Recordation No. 23209-A on October 30, 2000 at 9:38 a.m. and (b) the RGC on the 1st day of November, A.D. 2000 at 1:15 p.m., relating to the letter agreement described below:

That certain letter agreement for the use of freight cars dated as of April 26, 2000 (the "Use Agreement"), between **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **CSX TRANSPORTATION, INC.** ("Lessee"), having its chief executive office at 500 Water Street, Jacksonville, Florida 32202.

The duties and obligations of the parties to the Use Agreement have been satisfied and discharged. The terms of the said Use Agreement have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby fully terminates of record the Use Agreement.

Dated as of July 23, 2001

FLEX LEASING I, LLC


Desmond P. Hayes
President

RECORDATION NO. 23209-13 FILED

AUG 13 '01 10-03 AM

SURFACE TRANSPORTATION BOARD

STATE OF CA)
) ss:
COUNTY OF SF)

On this 23rd day of July, 2001, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 23rd day of July, 2001.

SEAL

John Nickolas Minjiras
Notary Public
My Commission Expires: March 5, 2003

